

# Lee, Higginson & Co.

44 State St., Boston

## CHICAGO OFFICE

The Rookery

## HENRY CLEWS & CO.

11, 13, 15 &amp; 17 Broad Street

BANKERS

Travellers' letters of credit available

Bills of exchange in sterling and francs

Deposit accounts received, investment

Stocks and bonds bought and sold on

MEMBERS N. Y. STOCK EXCHANGE.

## CLARK, GRANNIS & LAWRENCE,

10 WALL ST., NEW YORK.

24 Exchange Place, Boston.

Our Weekly Market Letter

and Quotation Record

will be mailed on Request.

## H. W. BENNETT & CO.

BANKERS

20 BROAD ST., NEW YORK

STEAM RAILROAD BONDS

to net above 5%

TERMINAL BONDS

guaranteed by Railway and Steamship

Lines yielding above 6%

## JOHN C. KING & COMPANY

NEW YORK STOCK EXCHANGE.

CHICAGO STOCK EXCHANGE.

CHICAGO BOARD OF TRADE.

15 Wall Street, New York

The Rookery, Chicago

## C. H. VENNOR & CO

Bankers

33 Wall St., New York

## N. W. HARRIS & CO.

BANKERS

BONDS FOR INVESTMENT

Pine Street, Corner William

Chicago NEW YORK Boston

## E. C. POTTER & CO.,

Members New York Stock Exchange,

36 Wall Street, N. Y.

BRISTOL BUILDING, 100 FIFTH AVE.

ENERGY BLDG., 44TH ST. &amp; FIFTH AVE.

## Bank Stocks.

## Goodman & Co.

43 Exchange Place.

## Robt. Glendinning & Co.

BANKERS

PHILADELPHIA.

## MISCELLANEOUS MARKETS.

Coffee Weakens Then Rallies—Provisions

Easy.

Coffee was active and irregular. Early in

the day prices declined owing to liquidation

for local and Wall Street orders and foreign

selling. There was a good deal of conflicting

talk, moreover, as to the outcome of the

valorization scheme. Later on, however, the

market rallied and advanced. The cables

were rather better than expected and bulls

gave support. Shorts, too, covered, and

there was not a little buying by commission

houses for Wall Street and outside account.

Roasters bought and Chicago is understood

to have sent buying orders. Hays called:

"Prado, Chavez &amp; Co. called that the Brazilian

Senate has approved the valorization

bill without discussion and the President will

sign it." It is estimated that the world's

Wednesday, Aug. 1

In spite of the unsettled feeling abroad

resulting from the disturbances in Russia

the market here opened with an

all around advance and notwithstanding

a fair volume of realizing retained its

strength throughout the entire session.

Successful bursts of strength occurred

during the day and while each was availed

of for profit taking such recessions as this

caused were speedily recovered. Even at

the close there was almost general strength,

although the volume of profit taking in

the last hour was large. Leading houses

reported a larger participation on the part

of the public than on any other day for

several weeks past, while the number of

inquiries received from out of town indicated

the probability of a further increase of

London interest. The improvement in the

public curb market during the afternoon

was not without effect here, and while

Kaffirs did not respond to the Government's

proposals in regard to the establishment

of a new Parliament in the Rand it was

believed that this was more the effect

of the unpopularity of the present administration

in London than of questions of value

bearing on the stocks of the mining com-

panies. Conservative London does not

like the present Liberal ministry and the

Chinese labor question is still the cause

of much ill feeling. London was a buyer

of stocks in our market, taking a considerable

amount of United States Steel. The de-

claration of a dividend on this stock and

the publication of the surprisingly favorable

statement of the corporation's earnings for

the June 30 quarter did more to stimulate

interest in the market than all the other

news of the day combined. Other important

aids to the advance in prices were the re-

port of Southern Railway's operations

for the year, showing a heavy gain in gross

earnings coupled with declaration of the

regular dividend on the preferred stock,

the usual dividends on the Erie preferred

stocks and an extra dividend of 10 per cent.

in addition to the regular quarterly distribu-

tion of 2½ per cent. on American Tobacco.

An increase of \$5,000,000 or thereabout in

the amount of Government funds deposited

in national banks was not ignored in its bearing

on the money situation. Rumors of impor-

tant railroad deals recurred, the most fan-

gled of these having reference to buying of

Chicago and Northwestern, supposed to be

in the interest of Union Pacific. A similar

report in regard to St. Paul did not receive

equal credence.

Several of the larger railroad systems

published statements of their earnings for

the month of June, and in nearly all cases

the exhibits were very favorable. Atchafon

showed gross earnings of \$6,447,475, an in-

crease of \$666,875 over June last, the

surplus after taxes and rentals being greater

by \$900,000. For the whole year the gain in

the latter item amounted to \$6,564,655, and

it was estimated that with liberal allowan-

ces for increased interest charges the road

earned fully 11 per cent. on its common

stock. The twelve months Southern

Railway showed for the month an increase

of \$464,498 in gross, and \$177,581 in net, the

relatively small gain in the latter item being

attributed to the inclusion in operating

expenses of the cost of improvements pending

sale of a portion of the bond issue recently

authorized for this and other purposes.

Rock Island, including the St. Louis and

San Francisco, gained \$99,598 in gross and

\$487,728 in net earnings, as compared with

June, 1905. These exhibits following the

phenomenal earnings of the Steel Corpora-

tion afforded the strongest kind of testi-

mony to the general prosperity of the coun-

try. It was expected that the Pennsylv-

ania returns to be published to-morrow

would also make a good showing. At a

meeting of Washab B bondholders and re-

presentatives of the Gould interests it was

agreed to call a special meeting of stock-

holders in the near future to confirm the

plan for retirement of the debentures and

to issue the new securities without any pro-

vision for underwriting in case the bankers

failed to complete arrangements within a

reasonable time. Time money was in

better supply than on any recent day,

although the rate for six months loans

held firmly at 5½ per cent. Quotations for

copper were marked up one-eighth of a

cent a pound on the metal exchange, and

the strength of the metal stimulated Amal-

gamated and Anaconda stocks. Reports of

excellent trade conditions and earnings at

the rate of at least 10 per cent. on the com-

| Stocks                 | High   | Low   | Close  | Change |
|------------------------|--------|-------|--------|--------|
| Am. Can. 100           | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Express 100        | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Tobacco 100        | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Sugar 100          | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Oil 100            | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Cotton 100         | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Lumber 100         | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Paper 100          | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Glass 100          | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Rubber 100         | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Leather 100        | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Textile 100        | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Chemical 100       | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Pharmaceutical 100 | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Food 100           | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Beverages 100      | 100.00 | 99.75 | 100.00 | + .25  |
| Am. Miscellaneous 100  | 100.00 | 99.75 | 100.00 | + .25  |

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|                        |                   |                     |                   |
|------------------------|-------------------|---------------------|-------------------|
| 100 Am Sugar p136      | 136               | 136                 |                   |
| 400 Am Tob pf. 10134   | 1011 <sup>2</sup> | 1011 <sup>2</sup> + | 84                |
| 3300 Am Woolen 3734    | 3634              | 3712                |                   |
| 200 Am Wool pf104      | 1031 <sup>2</sup> | 1031 <sup>2</sup> - | 86                |
| 64000 Anasconda..261   | 2621 <sup>2</sup> | 2681 <sup>2</sup> + | 5                 |
| 42200 A T & S F.. 9418 | 9258              | 9384 <sup>2</sup> + | 186               |
| 400 A T & S F pf.101   | 101               | 101                 | + 12              |
| 1300 A C Line..142     | 141               | 142                 | + 11 <sup>2</sup> |
| 16500 Balt & Ohio12114 | 12058             | 12078               | + 18              |
| 100 Balt & O pf. 93    | 93                | 93                  | + 12              |